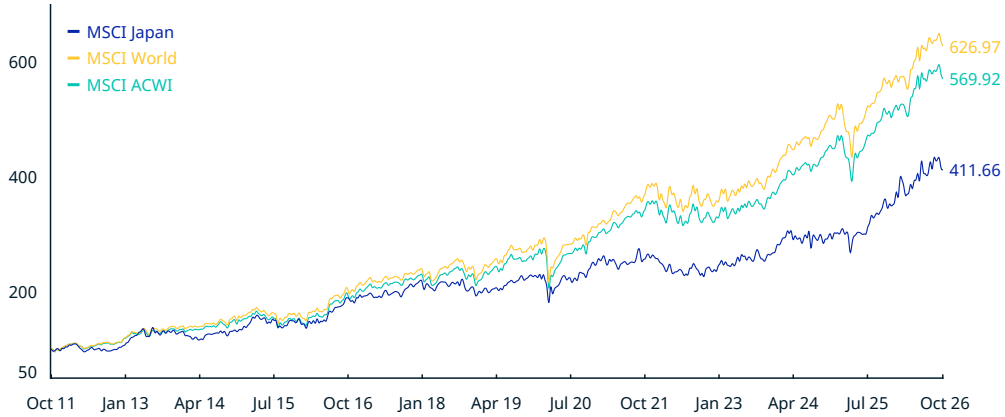
MSCI Japan Index (GBP)

The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 167 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI
2025	16.02	12.75	13.91
2024	10.24	20.79	19.59
2023	13.53	16.81	15.31
2022	-6.14	-7.83	-8.08
2021	2.65	22.94	19.63
2020	10.95	12.32	12.67
2019	14.99	22.74	21.71
2018	-7.47	-3.04	-3.78
2017	13.25	11.80	13.24
2016	22.12	28.24	28.66
2015	15.91	4.87	3.29
2014	1.95	11.46	10.64
2013	24.80	24.32	20.52
2012	3.43	10.74	11.03

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Japan	-4.97	0.97	15.11	18.03	17.64	10.10	7.95	5.24
MSCI World	-1.60	1.04	9.95	11.34	18.32	11.00	11.90	7.85
MSCI ACWI	-2.46	0.32	10.16	11.63	18.33	10.61	11.35	7.77

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan	1.94	18.52	14.62	1.93
MSCI World	1.54	22.29	17.38	4.06
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Japan	5.07	13.35	12.63	12.14	0.96	0.54	0.53	na	64.09	1989-11-30—2003-04-28
MSCI World	3.18	10.73	11.45	11.90	1.22	0.66	0.84	na	51.91	2000-08-31—2003-03-12
MSCI ACWI	3.40	10.91	11.35	11.67	1.20	0.63	0.81	0.44	46.12	2001-01-31—2003-03-12

[1] Last 12 months [2] Based on monthly net returns data [3] Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

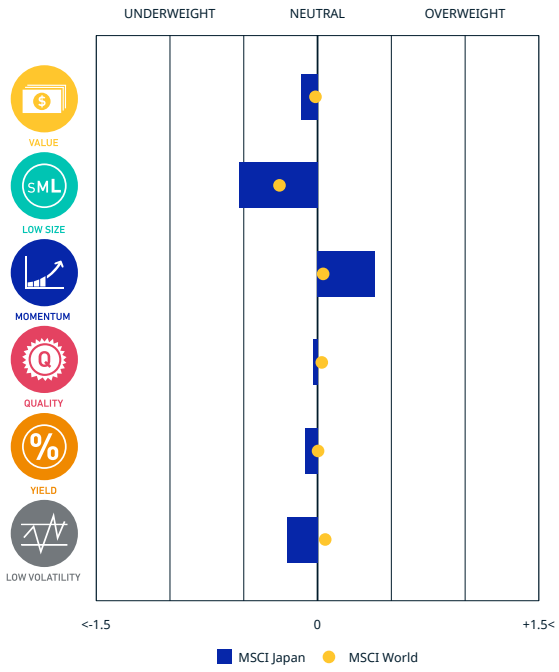
	MSCI Japan
Number of Constituents	167
	Mkt Cap (GBP Millions)
Index	3,823,246.29
Largest	174,509.96
Smallest	2,326.08
Average	22,893.69
Median	12,132.03

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	174.51	4.56	Financials
TOYOTA MOTOR CORP	138.05	3.61	Cons Discr
ADVANTEST CORP	120.95	3.16	Info Tech
RECRUIT HOLDINGS CO	120.61	3.15	Industrials
SUMITOMO MITSUI FINL GRP	111.34	2.91	Financials
SONY GROUP CORP	109.11	2.85	Cons Discr
HITACHI	106.77	2.79	Industrials
TOKYO ELECTRON	100.25	2.62	Info Tech
MIZUHO FINANCIAL GROUP	85.24	2.23	Financials
SOFTBANK GROUP CORP	78.86	2.06	Comm Srvcs
Total	1,145.69	29.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

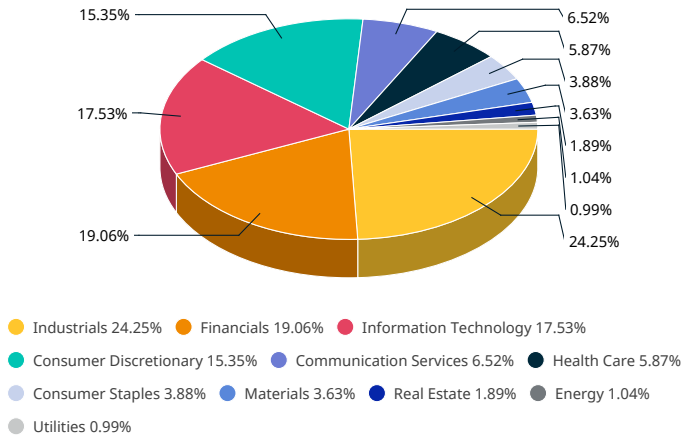
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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